

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**MONTHLY FEE STATEMENT COVER SHEET FOR THE PERIOD**  
**DECEMBER 29, 2022 THROUGH JANUARY 31, 2023**

Debtor: BlockFi Inc. Applicant: McCarter & English, LLP  
Case No.: 22-19361(MBK) Client: Unsecured Creditors Committee  
Chapter: 11 Case Filed: November 28, 2022

**SECTION 1**  
**FEE SUMMARY**

X Monthly Fee Statement No. 1 or ☐ Final Fee Application

Summary of Amounts Requested for the Period from December 29, 2022 through January 31, 2023  
(the "First Statement Period")

Total Fees: \$186,828.00  
Total Disbursements: \$225.40  
Minus 20% holdback of Fees (\$37,365.60): \$149,462.40  
Amount Sought at this Time: \$149,687.80

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years Of Professional Service)	HOURS	RATE	FEE
David J. Adler, Partner	1991	88.4	\$900.00	\$79,560.00
Lisa S. Bonsall, Partner	1988	77.4	\$835.00	\$64,629.00
Joseph R. Scholz, Partner	1992	16.9	\$725.00	\$12,252.50
Jessica J. Macarone, Special Counsel	2001	14.9	\$595.00	\$8,865.50
Stephanie A. Pisko, Associate	2015	24.6	\$530.00	\$13,038.00
Shannon D. Humiston, Associate	2012	9.2	\$530.00	\$4,876.00
Linda Restivo, Paralegal		9.4	\$310.00	\$2,914.00
Michael F. Finkler, Litigation Technology Manager		4.2	\$165.00	\$693.00

Fee Totals: \$186,828.00  
Disbursements Totals: \$225.40  
Total Fee Application \$187,053.40

**SECTION II SUMMARY OF  
SERVICES**

<b>SERVICES RENDERED</b>	<b>HOURS</b>	<b>FEE</b>
a) <b>Asset Analysis and Recovery:</b> Identification and review of potential assets including causes of action and non-litigation recoveries.		
b) <b>Asset Disposition</b> Sales, leases, abandonment and related transaction work.	0.1	\$90.00
c) <b>Avoidance Action Litigation</b> Preference and fraudulent transfer litigation.		
d) <b>Business Operations</b> Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.		
e) <b>Case Administration</b> Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	117.3	\$86,063.00
f) <b>Claims Administration and Objections</b> Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.		
g) <b>Employee Benefits/Pensions</b> Review issues such as severance, retention, 401K coverage and continuance of pension plan.		
h) <b>Fee/Employment Applications</b> Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	8.3	\$7,470.00
i) <b>Fee/Employment Objections</b> Review of an objections to the employment and fee applications of others.		
j) <b>Financing</b> Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.		
k) <b>Litigation</b> Other than Avoidance Action Litigation (there should be a separate category established for each major matter).		
l) <b>Meetings of Creditors</b> Preparing for and attending the conference of creditors, the 341(a) meeting and other creditors' committee meetings.	67.7	\$58,718.50
m) <b>Plan and Disclosure Statement</b> Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.		

SERVICES RENDERED	HOURS	FEE
n) <b>Relief from Stay Proceedings</b> Matters relating to termination or continuation of automatic stay under 362.		
o) <b>Accounting/Auditing</b> Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.		
p) <b>Business Analysis</b> Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.		
q) <b>Corporate Finance</b> Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.		
r) <b>Data Analysis</b> Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.		
s) <b>Litigation Consulting</b> Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.		
t) <b>Reconstruction Accounting</b> Reconstructing books and records from past transactions and bringing accounting current.		
u) <b>Tax Issues</b> Analysis of tax issues and preparation of state and federal tax returns.		
v) <b>Valuation</b> Appraise or review appraisals of assets.		
w) <b>Travel Time</b>	1.0	\$835.00
x) <b>Investigation and Due Diligence</b> Committee Investigation	50.6	\$33,651.50
<b>SERVICE TOTALS:</b>	245.0	\$186,828.00

**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
a) <b>Filing Fees</b> Payable to Clerk of Court.	
b) <b>Computer Assisted Legal Research</b> Westlaw, Lexis and a description of manner calculated.	
c) <b>Pacer Fees</b> Payable to the Pacer Service Center for search and/or print.	
d) <b>Fax</b> Include per page fee charged.	
e) <b>Case Specific Telephone/Conference Call Charges</b> Exclusive of overhead charges.	
f) <b>In-house Reproduction Services</b> Exclusive of overhead charges.	\$225.40
g) <b>Outside Reproduction Services</b> Including scanning services.	
h) <b>Other Research</b> Title searches, UCC searches, Asset searches, Accurint.	
i) <b>Court Reporting</b> Transcripts.	
j) <b>Travel</b> Mileage, tolls, airfare, parking.	
k) <b>Courier &amp; Express Carriers</b> Overnight and personal delivery.	
l) <b>Postage</b>	
m) <b>Other (specify) Meals, Litigation Support Vendors</b>	
<b>DISBURSEMENTS TOTAL:</b>	\$225.40

I certify under penalty of perjury that the above is true.

/s/ David J. Adler  
DAVID J. ADLER

Dated: May 31, 2023

McCARTER & ENGLISH, LLP (“**McCarter & English**”) submits this First Monthly Fee Statement of McCarter & English, LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Efficiency Counsel for The Official Committee of Unsecured Creditors for the Period from December 29, 2022 through January 31, 2023 (“**First Monthly Fee Statement**”), pursuant to the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* entered on January 17, 2023 [Docket No. 307] (the “**Interim Compensation Order**”).

The billing invoices for the First Monthly Fee Statement are annexed hereto as Exhibit “A”. The fees and disbursements requested for the First Monthly Fee Statement are as follows:

<b>Matter</b>	<b>Total Fees (100%)</b>	<b>Holdback of Fees (20%)</b>	<b>Fee Payment Sought (80%)</b>	<b>Total Disbursements Requested (100%)</b>
00001	\$ 172,368.00	\$ 34,473.60	\$ 137,894.40	\$ -
00002	\$ 14,460.00	\$ 2,892.00	\$ 11,568.00	\$ 225.40
<b>Totals</b>	<b>\$ 186,828.00</b>	<b>\$ 37,365.60</b>	<b>\$ 149,462.40</b>	<b>\$ 225.40</b>

**WHEREFORE**, McCarter & English respectfully requests payment of fees for the First Monthly Fee Statement in the sum of \$149,462.40, together with expenses of \$225.40, for a total requested payment of \$149,687.80, in accordance with the terms of the Interim Compensation Order.

Dated: May 22, 2023

**McCARTER & ENGLISH, LLP**  
*Efficiency Counsel for Official  
Committee of Unsecured Creditors*

By: /s/ David J. Adler  
DAVID J. ADLER

# **EXHIBIT A**



BlockFi, Inc. Official Committee of Unsecured Creditors  
New York, NY 10036

Invoice Date: May 18, 2023  
Invoice Number: 9041596  
Matter Number: 138158-00001

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc.  
Matter: Committee matters

*For professional services rendered through January 31, 2023*

Currency: USD

Fees	\$172,368.00
Disbursements	\$0.00
<b>Total Amount Due</b>	<b>\$172,368.00</b>

**Payment Due Upon Receipt Unless Otherwise Negotiated**

**Please Remit to:**

**Mail To:**

McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, NJ 07102  
Tel 973.622.4444  
Fax 973.624.7070  
[www.mccarter.com](http://www.mccarter.com)  
Tax I.D. # 22-1534652

**Electronic Payment Instructions:**

AccountsReceivable@McCarter.com  
Account Name: McCarter & English, LLP  
Account Number: 2020080016953  
Financial Institution: Wells Fargo Bank, N.A.  
ACH ABA: 021200025  
Wire Transfer ABA: 121000248  
SWIFT: WFBUIUS6S (International payments)  
**(Please Reference Invoice Number)**

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

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## Time Detail

### B110 - Case Administration

01/03/23	David J. Adler	Consideration of issues with respect to status of Wallet Motion and review same.	0.90	810.00
01/04/23	Lisa S. Bonsall	Review recently filed briefs in opposition to pending Motions.	0.20	167.00
01/04/23	Linda Restivo	Document management re (i) all of the first-day Orders; (ii) the petitions for each of the 9 debtors; (iii) various other filed documents including the plan, the notice of the bankruptcy, the retention applications, the first and second day declarations, the appointment of the Creditors' Committee; the audios of the various hearings, and the notices of agenda for matters scheduled for hearing on January 9th and January 17th; (iv) all of the qualifications and presentations of the various professionals; (v) all of the non-confidential communications.	2.60	806.00
01/04/23	Linda Restivo	Several communications with D. Adler, L. Bonsall and J. Scholz re (i) the documents pertaining to the bankruptcy case and the confidential documents pertaining to the retention of various professionals; and (ii) the various deadlines and dates pertaining to Court hearings, the 341 hearings, etc.	0.30	93.00
01/05/23	Linda Restivo	Download all of the first-day motions and applications.	0.80	248.00
01/05/23	Linda Restivo	Communications with L. Bonsall re the matters scheduled for hearing on January 9th and January 17th. Communications with D. Adler re the January 9th hearing. Communications with the Bankruptcy Court re instructions for the Zoom hearing on January 9th.	0.40	124.00
01/05/23	Joseph R. Scholz	Review notice of agenda for 11/9/23 hearing and notice of adjournment of certain applications.	0.20	145.00
01/05/23	David J. Adler	Confer with two non-committee creditors on status of bankruptcy.	0.30	270.00
01/05/23	Joseph R. Scholz	Confer with co-counsel concerning strategy.	0.20	145.00
01/05/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	1.20	870.00

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

Matter Number: 138158-00001

01/05/23	David J. Adler	Consideration of issues with respect to wallet motion.	0.30	270.00
01/05/23	David J. Adler	Consideration of issues with respect to custody and wallet program of blockfi.	0.80	720.00
01/06/23	Lisa S. Bonsall	Follow up emails to update DJA for time not in attendance.	0.30	250.50
01/06/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	2.40	1,740.00
01/06/23	David J. Adler	Consideration of issues with respect to borrow program of Blockfi, review sample borrowing agreement and consideration of issues with respect to property of the estate.	0.40	360.00
01/06/23	David J. Adler	Review project sage handouts and consideration of issues with respect to same).	0.90	810.00
01/06/23	David J. Adler	Review issues with respect to KERP.	0.50	450.00
01/07/23	Lisa S. Bonsall	Review financial information from filings and management presentation	0.40	334.00
01/09/23	Lisa S. Bonsall	Attend omnibus hearing and stay relief hearing before Judge Kaplan.	2.60	2,171.00
01/09/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	1.10	797.50
01/09/23	David J. Adler	Consideration of issues with respect to Motion to Intervene in Robinhood (emergent) litigation.	0.40	360.00
01/09/23	David J. Adler	Review of bidding procedures motion and bar date motion and consider issues with respect to same.	0.80	720.00
01/09/23	David J. Adler	Prepare and attend Court hearing with respect to second day hearing.	1.30	1,170.00
01/09/23	David J. Adler	Analysis of issues with respect to wallet motion and review terms of use.	1.10	990.00
01/09/23	David J. Adler	Review emergent complaint with respect to pledge of Robinhood shares by FTX.	0.30	270.00
01/10/23	Lisa S. Bonsall	Follow up call to discuss status, work allocation and team organization.	0.30	250.50
01/10/23	Linda Restivo	Download the nine monthly operating reports and the motion to establish bidding procedures; review the Committee's timeline and weekly report; communications with D. Adler and L. Bonsall re various deadlines and hearings.	0.90	279.00
01/10/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	0.60	435.00

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01/10/23	David J. Adler	Consideration of issues with respect to committee investigation and emails with Gilman and Aulet re: same.	1.40	1,260.00
01/10/23	David J. Adler	Consideration of wallet motion issues and custody program of BlockFi.	1.10	990.00
01/11/23	Lisa S. Bonsall	Review UCC draft MOELIS Objection and UST Objection and other related filings.	1.00	835.00
01/11/23	Lisa S. Bonsall	Review and analyze outstanding issues relative to committee position.	0.40	334.00
01/11/23	David J. Adler	Review transcript of 1/9 hearing.	0.30	270.00
01/11/23	David J. Adler	Review of pleadings and decision in celsius with respect to customer data.	0.40	360.00
01/11/23	David J. Adler	Review three objections from UST re: Kerp, redaction of customer info and institutional parties and consider issues with respect to same.	1.20	1,080.00
01/11/23	David J. Adler	Review multiple emails from Committee members regarding wallet motion and related analysis.	0.80	720.00
01/12/23	Lisa S. Bonsall	Review SOFAS and schedules and draft KERP Objection	0.50	417.50
01/12/23	Lisa S. Bonsall	Review additional filings and committee communications	0.40	334.00
01/12/23	Linda Restivo	Communications with L. Bonsall and D. Adler re the schedules and statements of financial affairs.	0.60	186.00
01/12/23	David J. Adler	consideration of issues with respect to wallet motion.	0.40	360.00
01/12/23	Linda Restivo	Download the Schedules for the 9 debtors. Download the statement of financial affairs for the 9 debtors.	0.20	62.00
01/12/23	Linda Restivo	Review the extension of time given to the OCC to file objections to certain motions.	0.40	124.00
01/12/23	David J. Adler	Reviewing Schedules and SOFA of Debtor entities and other financial information in advance of 1/13/2023 meeting.	4.20	3,780.00
01/12/23	David J. Adler	Consideration of issues with respect to retention of Moelis.	0.60	540.00
01/12/23	David J. Adler	prepare for meeting of UCC on 1/13/2023.	0.30	270.00
01/12/23	David J. Adler	Review reply in support of Motion to redact customer data.	0.30	270.00
01/12/23	David J. Adler	Review limited objection to UST to certain first day motions.	0.60	540.00

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01/13/23	Lisa S. Bonsall	Review recently filed objections and replies to Redaction Motion and KERP Motion.	1.00	835.00
01/13/23	Lisa S. Bonsall	Review UCC emails regarding KERP Objection and Moelis Retention	0.20	167.00
01/13/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	3.10	2,247.50
01/13/23	David J. Adler	Review issues with respect to KERP..	0.50	450.00
01/13/23	David J. Adler	Consideration of issues with respect to borrow program of Blockfi, review TOU and Celsius decision and consider issues with respect to same.	0.40	360.00
01/17/23	Lisa S. Bonsall	Review recent financial data	0.50	417.50
01/17/23	Lisa S. Bonsall	Attend hearing on Debtors' pending motions	0.70	584.50
01/17/23	Joseph R. Scholz	Review correspondence from co-counsel and counsel for Debtors concerning document requests and further analysis of pleadings, motions and other relevant materials	1.20	870.00
01/17/23	David J. Adler	Prepare and participate in court call with respect to Moelis and KERP related issues.	1.20	1,080.00
01/17/23	David J. Adler	Review 8 orders docketed by bankruptcy court on second day motions.	0.60	540.00
01/18/23	Lisa S. Bonsall	Reviewing proposed bidding procedures	0.50	417.50
01/18/23	Joseph R. Scholz	Analysis of pleadings, motions and other relevant materials.	0.30	217.50
01/18/23	David J. Adler	Consideration of issues with respect to partial wallet and preference issues.	1.30	1,170.00
01/18/23	David J. Adler	Review transcript from January 9th hearing.	0.40	360.00
01/19/23	Lisa S. Bonsall	Review communications	0.20	167.00
01/19/23	Joseph R. Scholz	Analysis of orders, motions and other relevant materials.	0.80	580.00
01/20/23	Lisa S. Bonsall	Confer at length regarding UCC investigation, work allocation and team organization	1.00	835.00
01/20/23	Lisa S. Bonsall	Attend 341 meeting of creditors	6.00	5,010.00
01/20/23	Lisa S. Bonsall	Review newly filed Statements	0.50	417.50
01/20/23	Joseph R. Scholz	Analysis of UST's objections, motions and other relevant materials.	0.50	362.50
01/20/23	David J. Adler	review emails regarding scheduling of hearings in BlockFi on outstanding disputes.	0.40	360.00

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

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01/20/23	David J. Adler	Review redacted objection of UST.	0.30	270.00
01/20/23	David J. Adler	Review Debtors' Statement in support of wallet motion and consider issues with respect to same.	0.70	630.00
01/23/23	Lisa S. Bonsall	Review pleadings regarding bidding procedures and bar date and consideration of issues with respect to committee investigation.	1.00	835.00
01/23/23	Lisa S. Bonsall	Attend status conference before Judge Kaplan	0.70	584.50
01/23/23	Lisa S. Bonsall	Review memorandum and prepare for UCC meeting regarding Wallet Motion.	0.50	417.50
01/23/23	Lisa S. Bonsall	Review filings and communications	0.40	334.00
01/23/23	Joseph R. Scholz	Analysis of orders, motions and other relevant materials.	0.60	435.00
01/23/23	David J. Adler	Prepare and Attend Bankruptcy Court hearing before Judge Kaplan.	1.30	1,170.00
01/23/23	Stephanie A. Pisko	Attend to reviewing Court's Order regarding submitting electronic notice of appearance for L. Bonsall.	0.20	106.00
01/23/23	David J. Adler	Consideration of issues with respect to Borrow Program and issues related to property of the estate.	1.10	990.00
01/23/23	David J. Adler	Consideration of issues with respect to Wallet Motion.	0.80	720.00
01/23/23	David J. Adler	Consideration of issues with respect to KERP motion scheduled for 1/27 and discovery in advance of trial.	0.40	360.00
01/23/23	David J. Adler	Consider issues with respect to allocation of work and team with respect to committee investigation.	1.10	990.00
01/24/23	David J. Adler	Emails with Stark re: Press reports.	0.20	180.00
01/24/23	Stephanie A. Pisko	Attend to submitting electronic notice of appearance for L. Bonsall.	0.20	106.00
01/24/23	David J. Adler	Review Auros Loan Agreement emails.	0.20	180.00
01/25/23	Lisa S. Bonsall	Further review and analysis of propriety of Debtors' Prepetition actions and wallet related issues (review case, outline issues) and email re: same.	1.00	835.00
01/25/23	Joseph R. Scholz	Analysis of UST objections, motions and other relevant materials .	0.70	507.50
01/25/23	Linda Restivo	Download the schedules and statement of financial affairs for each of the 9 debtors.	1.20	372.00
01/25/23	David J. Adler	Consideration of outstanding disputes with respect to KERP and Moelis motions.	1.10	990.00

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

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01/25/23	David J. Adler	Comparison of Celsius and BlockFi loan agreements.	0.40	360.00
01/25/23	David J. Adler	Consideration of issues with respect to application of Delaware UCC and how a security interest in Crypto is perfected.	0.60	540.00
01/25/23	David J. Adler	Reviewing Celsius January 4th Decision with respect to the Debtor's interest in Customer's ear accounts.	0.70	630.00
01/25/23	David J. Adler	Analysis of Blockfi lending agreements.	1.10	990.00
01/25/23	David J. Adler	Discussion with Lisa Bonsall with respect to property of the estate issues with respect to BlockFi borrow program.	1.20	1,080.00
01/26/23	Joseph R. Scholz	Analysis of UST objections, motions and other relevant materials.	0.40	290.00
01/27/23	Joseph R. Scholz	Analysis of motions and other relevant materials.	1.20	870.00
01/27/23	Lisa S. Bonsall	Attend hearing before Judge Kaplan	0.50	417.50
01/27/23	David J. Adler	Prepare for and participate in BlockFi Hearing Before Judge Kaplan with respect to KERP and other matters; review agenda and proposed order.	1.10	990.00
01/30/23	David J. Adler	Review Bar Date Order.	0.20	180.00
01/30/23	David J. Adler	Prepare for and participate in BlockFi Hearing Before Judge Kaplan.	0.80	720.00
01/30/23	David J. Adler	Review BlockFi Amended Agenda	0.20	180.00
01/30/23	Lisa S. Bonsall	Attend hearing before Bankruptcy Court.	0.50	417.50
01/30/23	Lisa S. Bonsall	Review weekly updates and communications related to status of debtor and deliverables	0.70	584.50
01/31/23	Joseph R. Scholz	Analysis of motions and other relevant materials and conferring with D. Adler concerning strategy	1.10	797.50
01/31/23	Linda Restivo	Communications with D. Adler and L. Bonsall re the next two omnibus hearings.	0.10	31.00
<b>B110 - Case Administration</b>			<b>83.40</b>	<b>\$66,327.00</b>

#### **B120 - Asset Analysis and Recovery**

01/07/23	Lisa S. Bonsall	Consideration of issues with respect to investigation (claims and documents)	0.30	250.50
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01/09/23	Lisa S. Bonsall	Review emails related to committee issues, legal and factual questions, analyses and pending requests for information.	0.80	668.00
01/10/23	Lisa S. Bonsall	Attend meeting with respect to investigation and team organization.	0.20	167.00
01/23/23	Shannon D. Humiston	Further analysis of document review protocol in preparation to draft summary of documents received from Debtors	0.30	159.00
01/24/23	Lisa S. Bonsall	Attend preparatory committee call preceding meeting with debtor	0.50	417.50
01/24/23	Lisa S. Bonsall	Consider strategic and legal issues with respect to status of earn account holders and borrower's collateral	1.20	1,002.00
01/25/23	Lisa S. Bonsall	Review documents in connection with analysis of debtor actions, as well as recent filings in connection with statements, admissions, relating to analysis and investigation.	3.50	2,922.50
01/25/23	Lisa S. Bonsall	Consider issues in connection with debtors' right to convert crypto	0.80	668.00
01/25/23	Lisa S. Bonsall	Consider issues in connection with team to review documents and data for investigation	1.30	1,085.50
01/26/23	Linda Restivo	Document management in WorkSite re security settings and confidentiality of the schedules for each of the nine debtors and the statement of financial affairs for each of the nine debtors.	1.60	496.00
01/26/23	Lisa S. Bonsall	Internal communications and follow up regarding investigation and document production	0.30	250.50
01/26/23	Lisa S. Bonsall	Consider issues/assignment regarding propriety of debtors' conduct	1.50	1,252.50
01/26/23	Lisa S. Bonsall	Follow up regarding background facts and documents in connection with investigation into Debtor's conduct	0.40	334.00
01/26/23	Lisa S. Bonsall	Communications with lead Committee counsel re: document review	0.10	83.50
01/26/23	Michael F. Finkler	Confer with L. Bonsall re new project setup and data transfer and coordinate data transfer and download with P. Gliman and data hosting vendor.	0.20	33.00
01/27/23	Shannon D. Humiston	Further analysis of potential causes of action in preparation to review documents	2.00	1,060.00

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01/27/23	Lisa S. Bonsall	Consider at length with facts, background and issues to be covered in connection with investigation of BlockFi prepetition acts and activities	2.20	1,837.00
01/27/23	Lisa S. Bonsall	Emails related to document production by K&E and platform, etc.	1.00	835.00
01/27/23	David J. Adler	Attending to issues with respect to BlockFi document review for committee investigation and internal discussions with respect to same.	1.80	1,620.00
01/30/23	David J. Adler	Attending to issues related to review of documents from Blockfi; calls with BR and Debtors re: documents produced or to be produced; consideration of issues with respect to same.	1.20	1,080.00
01/30/23	Michael F. Finkler	Coordinate Relativity new project set up with data hosting vendor and confirm vendor has Intralinks access and there is data available for download; Confer with data hosting vendor and legal team re data download and ediscovery processing options and discuss watermark data issues.	2.30	379.50
01/31/23	David J. Adler	Reviewing issues with respect to BlockFi production of documents, review protocol and issues related to committee investigation of pre-petition conduct.	0.80	720.00
01/31/23	Shannon D. Humiston	Review and analyze initial document production	0.70	371.00
01/31/23	Shannon D. Humiston	Further analysis of document review status and protocol in preparation to review production	1.30	689.00
01/31/23	Shannon D. Humiston	Review and analyze Renzi First Day Declaration in preparation to review documents for relevance.	0.90	477.00
01/31/23	Shannon D. Humiston	Further analysis of Intralinks documents	0.10	53.00
01/31/23	Michael F. Finkler	Download initial BlockFi data production and make files available to legal team; Draft multiple emails to M. Canale requesting a meeting to discuss various document production issues; Provide screen shot of Relativity coding form to legal team;	1.70	280.50
<b>B120 - Asset Analysis and Recovery</b>			<b>29.00</b>	<b>\$19,191.50</b>

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

Matter Number: 138158-00001

### B130 - Asset Disposition

01/30/23	David J. Adler	Review Bidding Procedures Order	0.10	90.00
<b>B130 - Asset Disposition</b>			<b>0.10</b>	<b>\$90.00</b>

### B150 - Meetings of and Communications with Creditors

01/03/23	Lisa S. Bonsall	Attending committee call regarding status, strategy, retention of professionals.	1.20	1,002.00
01/03/23	Lisa S. Bonsall	Preparing for Committee call; reviewing materials.	0.50	417.50
01/03/23	Lisa S. Bonsall	Reviewing slide decks and financial advisor books in advance of upcoming pitches.	1.40	1,169.00
01/03/23	Lisa S. Bonsall	Follow up with DJA regarding upcoming work allocation, team organization and next steps.	0.50	417.50
01/03/23	Joseph R. Scholz	Review pitch materials and agenda in advance of conference call with counsel and Committee members (3); conference call with counsel and Committee members to discuss process for selection of financial advisors and other matters (1.0).	1.30	942.50
01/03/23	David J. Adler	Review FA discussion materials.	1.40	1,260.00
01/04/23	Lisa S. Bonsall	Attend Committee Call.	3.60	3,006.00
01/04/23	Lisa S. Bonsall	Review communications relating to Committee business, including review of pending motions and recommendations relating thereto.	1.20	1,002.00
01/04/23	David J. Adler	Review emails from Committee Members.	0.30	270.00
01/04/23	David J. Adler	Attend and participate in FA Interviews and committee discussions thereafter.	4.20	3,780.00
01/05/23	Lisa S. Bonsall	Attend creditors' committee call to discuss committee matters	1.50	1,252.50
01/05/23	David J. Adler	Review communications from committee members with respect to various agenda items.	0.70	630.00
01/05/23	David J. Adler	Preparation for meeting on 1/6 and review materials in advance thereof.	2.20	1,980.00
01/06/23	Lisa S. Bonsall	Attend creditor committee meeting via Zoom.	1.70	1,419.50
01/06/23	Lisa S. Bonsall	Attend introductory and informational meeting between Creditor Committee and Debtors, with various professionals in attendance at Kirkland & Ellis in NYC.	4.00	3,340.00

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

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01/06/23	David J. Adler	Attend meeting at Kirkland & Ellis and discussions pre and post meeting	4.20	3,780.00
01/06/23	David J. Adler	Prepare and participate in committee meeting.	1.60	1,440.00
01/09/23	Lisa S. Bonsall	Review committee emails.	0.20	167.00
01/09/23	David J. Adler	Reviewing agenda issues with respect to UCC meeting.	0.70	630.00
01/10/23	Lisa S. Bonsall	Attend creditor committee meeting	1.60	1,336.00
01/10/23	David J. Adler	Prepare for and attend committee call and review agenda with respect to same.	1.70	1,530.00
01/11/23	Lisa S. Bonsall	Review committee communications	0.40	334.00
01/12/23	Lisa S. Bonsall	Review communications to/from and among Committee members with respect to proposed filings.	0.40	334.00
01/13/23	Lisa S. Bonsall	Attend creditors committee meeting to discuss outstanding issues and motions.	1.60	1,336.00
01/13/23	David J. Adler	Prepare and participate in committee meeting.	1.60	1,440.00
01/13/23	David J. Adler	Further review of materials from 1/5/23 meeting and consideration of various financial issues with respect to wallet, earn and borrow.	0.90	810.00
01/13/23	David J. Adler	Attend meeting with UCC and Debtors with respect to issues related to Moelis retention and KERP.	4.20	3,780.00
01/17/23	Lisa S. Bonsall	Attend Committee meeting	1.20	1,002.00
01/17/23	Linda Restivo	Review the OCC's timeline and weekly update. Communications with D. Adler and L. Bonsall re deadlines and hearing dates.	0.30	93.00
01/17/23	David J. Adler	Review agenda for weekly committee call.	0.60	540.00
01/17/23	David J. Adler	Prepare and participate in committee call.	1.30	1,170.00
01/17/23	David J. Adler	Review presentation of M3 for Committee call.	0.80	720.00
01/19/23	David J. Adler	Review committee communications on outstanding disputes and other matters.	0.60	540.00
01/20/23	David J. Adler	Review Elementus Report circulated by Committee.	0.80	720.00
01/23/23	Lisa S. Bonsall	Attend creditor committee meeting	1.70	1,419.50
01/24/23	Lisa S. Bonsall	Attend meeting between debtor and committee	1.30	1,085.50
01/24/23	Lisa S. Bonsall	Attend scheduled committee meeting	1.30	1,085.50
01/24/23	David J. Adler	Review UCC Communications on outstanding matters scheduled to be heard by Bankruptcy Court.	0.70	630.00

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

Matter Number: 138158-00001

01/24/23	David J. Adler	Prepare and attend to committee weekly meeting and review presentations circulated by BR.	1.50	1,350.00
01/24/23	David J. Adler	Prepare and attend meetings with committee and debtor over KERP and other matters.	1.30	1,170.00
01/25/23	Lisa S. Bonsall	Attend committee call re: settlement	0.50	417.50
01/25/23	David J. Adler	Consideration of issues with respect to committee investigation of BlockFi prepetition actions and documents to be reviewed.	1.30	1,170.00
01/25/23	David J. Adler	Review diligence document request from BR.	0.40	360.00
01/26/23	David J. Adler	Working through conflict list and drafting retention application.	1.20	1,080.00
01/30/23	David J. Adler	Editing and further diligence on Blockfi retention application.	1.40	1,260.00
01/31/23	David J. Adler	Prepare and participate in pre committee call with professionals.	1.10	990.00
01/31/23	David J. Adler	Prepare and participate in committee call with professionals and consideration of various issues.	1.60	1,440.00
01/31/23	Lisa S. Bonsall	Attend creditor committee meeting	2.00	1,670.00
<b>B150 - Meetings of and Communications with Creditors</b>			<b>67.70</b>	<b>\$58,718.50</b>

#### **B160 - Fee/Employment Applications**

01/03/23	David J. Adler	Attending to Blockfi committee retention matters.	1.80	1,620.00
01/17/23	David J. Adler	Draft engagement letter and consider issues with retention.	0.40	360.00
01/18/23	David J. Adler	Attending to retention issues and application.	1.10	990.00
01/18/23	David J. Adler	Review conflict reports.	0.60	540.00
01/19/23	David J. Adler	Working on retention issues and conflicts; drafting paragraphs in Adler declaration on potential connections.	2.70	2,430.00
01/24/23	David J. Adler	Review supplemental declaration of Cole Schotz.	0.30	270.00
01/31/23	David J. Adler	Reviewing and editing M&E retention application and preparing schedule of connections.	1.40	1,260.00
<b>B160 - Fee/Employment Applications</b>			<b>8.30</b>	<b>\$7,470.00</b>

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

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#### **B195 - Non-Working Travel**

01/06/23	Lisa S. Bonsall	Travel from Newark to NYC and back for informational exchange meeting between Creditor Committee and Debtors at Debtors' counsel offices. (charged at 50% of actual time incurred).	1.00	835.00
<b>B195 - Non-Working Travel</b>			<b>1.00</b>	<b>\$835.00</b>

#### **B410 - General Bankruptcy Advice/Opinions**

01/04/23	Lisa S. Bonsall	Review and consider recent ruling relevant to ownership questions at issue in case and relevant to creditors and committee.	0.80	668.00
01/23/23	Lisa S. Bonsall	Confer with DJA regarding research and analysis of issue regarding sale of crypto by debtor	0.60	501.00
01/23/23	Lisa S. Bonsall	Confer again with DJA	0.30	250.50
01/23/23	Lisa S. Bonsall	Review BlockFi lending agreement and draft memorandum regarding issues and initial impressions	3.70	3,089.50
01/26/23	Stephanie A. Pisko	Strategize and meet with L. Bonsall regarding Borrower's rights with respect to three separate types of accounts offered by Borrower.	1.40	742.00
01/26/23	Stephanie A. Pisko	Review and consideration of opinion in Celsius Bankruptcy proceeding regarding similar issue in BlockFi with regards to collateral for loans to customers.	0.90	477.00
01/26/23	Stephanie A. Pisko	Consideration of L. Bonsall analysis regarding issue in BlockFi with regards to collateral for loans to customers and the Debtor's right with respect to same.	1.50	795.00
01/26/23	Stephanie A. Pisko	Examination of the law with respect to click wrap agreements and specifically enforceability in New Jersey generally and in the context of consumer transaction.	1.80	954.00
01/26/23	Stephanie A. Pisko	Examination into the law of enforcement of unambiguous contracts and when extrinsic evidence can be introduced to determine parties' intent.	0.80	424.00

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

Matter Number: 138158-00001

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01/27/23	Lisa S. Bonsall	Follow up regarding issues and questions on loan agreements	0.20	167.00
01/27/23	Stephanie A. Pisko	Review and consider example consumer loan agreement and security agreement and master digital currency loan agreement.	2.00	1,060.00
01/27/23	Stephanie A. Pisko	Review and consider terms and conditions on BlockFi website and review Internet archives to track changes to terms and conditions throughout the proceeding three months prior to Debtor filing.	1.50	795.00
01/28/23	Stephanie A. Pisko	High-level review of Bankruptcy docket in preparation of preparing research and memorandum on matter.	1.50	795.00
01/30/23	Shannon D. Humiston	Review and analyze Master Digital Currency Loan Agreement in preparation to draft memorandum summarizing same for Committee	2.20	1,166.00
01/30/23	Shannon D. Humiston	Review and analyze Loan and Security Agreement in preparation to draft memorandum summarizing same for Committee	1.70	901.00
01/30/23	Stephanie A. Pisko	Examination of the law with respect to classification of securities under federal law and existing articles and guidance on how it relates to digital currency and crypto assets and beneficial owners of securities' obligations with respect to liquidation and selling said securities.	4.40	2,332.00
01/31/23	Lisa S. Bonsall	Follow up regarding memo on propriety of debtor actions selling crypto	0.20	167.00
01/31/23	Stephanie A. Pisko	Confer with L. Bonsall regarding status of research with respect to several issues related to collateral and customer accounts.	0.70	371.00
01/31/23	Stephanie A. Pisko	Examination of the law with respect to cryptocurrency and Article 9, specifically its classification under Article 9 and the mechanics and ability to take a security interest in a cryptocurrency.	2.10	1,113.00
01/31/23	Stephanie A. Pisko	Examine case law in federal courts regarding a security interest holder's ability to liquidate or outright sell collateral it possesses when it has contractual right to control collateral but not legal title to the collateral.	2.70	1,431.00

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Committee matters

Invoice Number: 9041596

Matter Number: 138158-00001

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01/31/23	Stephanie A. Pisko	Begin drafting memorandum on cryptocurrency and Article 9 of the UCC.	0.90	477.00
01/31/23	Stephanie A. Pisko	Examination of the law with respect to broad UCC Article 9 principles and possible applicability to cryptocurrency and the effect of cryptocurrency not being declared a security under federal law.	2.00	1,060.00
<b>B410 - General Bankruptcy Advice/Opinions</b>			<b>33.90</b>	<b>\$19,736.00</b>
<b>Total</b>			<b>223.40</b>	<b>\$172,368.00</b>
<b>Total Disbursements</b>				<b>\$0.00</b>
<b>Total Due</b>				<b>\$172,368.00</b>



BlockFi, Inc. Official Committee of Unsecured Creditors  
New York, NY 10036

Invoice Date: May 18, 2023  
Invoice Number: 9041596  
Matter Number: 138158-00001

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**REMITTANCE COPY**

**Committee matters**

<b><u>Invoice Date</u></b>	<b><u>Invoice Number</u></b>	<b><u>Balance Due</u></b>
<u>Current Invoice</u>		
05/17/23	9041596	\$172,368.00
<b>Balance Due</b>		<b>\$172,368.00</b>

**Payment Due Upon Receipt Unless Otherwise Negotiated**

**Please Remit to:**

**Mail To:**  
McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, NJ 07102  
Tel 973.622.4444  
Fax 973.624.7070  
[www.mccarter.com](http://www.mccarter.com)  
Tax I.D. # 22-1534652

**Electronic Payment Instructions:**  
AccountsReivable@McCarter.com  
Account Name: McCarter & English, LLP  
Account Number: 2020080016953  
Financial Institution: Wells Fargo Bank, N.A.  
ACH ABA: 021200025  
Wire Transfer ABA: 121000248  
SWIFT: WFBUS6S (International payments)  
**(Please Reference Invoice Number)**



BlockFi, Inc. Official Committee of Unsecured Creditors  
New York, NY 10036

Invoice Date: May 18, 2023  
Invoice Number: 9041722  
Matter Number: 138158-00002

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc.  
Matter: Document Review

*For professional services rendered through January 31, 2023*

Currency: USD

Fees	\$14,460.00
Disbursements	\$225.40
<b>Total Amount Due</b>	<b>\$14,685.40</b>

**Payment Due Upon Receipt Unless Otherwise Negotiated**

**Please Remit to:**

**Mail To:**  
McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, NJ 07102  
Tel 973.622.4444  
Fax 973.624.7070  
[www.mccarter.com](http://www.mccarter.com)  
Tax I.D. # 22-1534652

**Electronic Payment Instructions:**  
AccountsReceivable@McCarter.com  
Account Name: McCarter & English, LLP  
Account Number: 2020080016953  
Financial Institution: Wells Fargo Bank, N.A.  
ACH ABA: 021200025  
Wire Transfer ABA: 121000248  
SWIFT: WFBUIUS6S (International payments)  
**(Please Reference Invoice Number)**

Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Document Review

Invoice Number: 9041722

Matter Number: 138158-00002

## Time Detail

### B120 - Asset Analysis and Recovery

01/25/23	Jessica J. Macarone	Preliminary assessment of issues related to BlockFi matter and document production analysis	0.40	238.00
01/26/23	Jessica J. Macarone	Further assessment of preliminary issues related to BlockFi matter and document production analysis	1.40	833.00
01/27/23	Jessica J. Macarone	Team meeting regarding background information and strategy for proceeding with respect to document production and analysis	2.30	1,368.50
01/27/23	Jessica J. Macarone	Began assessing relevant background documents in connection with document analysis	2.20	1,309.00
01/30/23	Lisa S. Bonsall	Communications related to document production and review	0.40	334.00
01/30/23	Lisa S. Bonsall	Review and consider list of documents requested, and prepare for call	0.50	417.50
01/30/23	Lisa S. Bonsall	Attend Zoom meeting with Brown Rudnick and Kirkland regarding document production	1.30	1,085.50
01/30/23	Lisa S. Bonsall	Follow up regarding document production protocol and call with Pat & Brown Rudnick team regarding same	0.50	417.50
01/30/23	Lisa S. Bonsall	Consideration of and conference calls with IT team regarding document production and protocols	1.40	1,169.00
01/30/23	Jessica J. Macarone	Considering issues re: follow-up inquiries related to Epiq and data/document transfer	0.80	476.00
01/30/23	Jessica J. Macarone	Further assessing relevant background documents in connection with document analysis	1.80	1,071.00
01/31/23	Lisa S. Bonsall	Conference call with tech and team regarding incoming documents, legal and technical issues	1.20	1,002.00
01/31/23	Lisa S. Bonsall	Review incoming documents and follow up with team on specific review	0.90	751.50
01/31/23	Lisa S. Bonsall	Follow up regarding document production status, instructions, issue protocol	0.50	417.50
01/31/23	Jessica J. Macarone	Considering issues related to developments with respect to issue coding, document review protocol, coding pane development and related items	1.80	1,071.00

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Client: Official Committee of Unsecured Creditors of BlockFi, Inc. Invoice Date: May 18, 2023

Matter: Document Review

Invoice Number: 9041722

Matter Number: 138158-00002

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01/31/23	Jessica J. Macarone	Assessing document requests and related communications in preparation for document analysis	1.60	952.00
01/31/23	Jessica J. Macarone	Conferring with co-counsel re: document review protocol and next steps in preparation for review	0.30	178.50
01/31/23	Jessica J. Macarone	Email communications re: document production processing and preliminary assessment items	0.90	535.50
01/31/23	Jessica J. Macarone	Further assessing specific slide decks, filings and related documents in connection with background of matter and legal strategy for proceeding	1.40	833.00
<b>B120 - Asset Analysis and Recovery</b>			<b>21.60</b>	<b>\$14,460.00</b>
<b>Total Disbursements</b>				<b>\$225.40</b>
<b>Total Due</b>				<b>\$14,685.40</b>

**Disbursement Detail**

<b><u>Description</u></b>	<b><u>Quantity</u></b>	<b><u>Amount</u></b>
Color Printer	1,127.00	225.40
<b>Total</b>		<b>\$225.40</b>



BlockFi, Inc. Official Committee of Unsecured Creditors  
New York, NY 10036

Invoice Date: May 18, 2023  
Invoice Number: 9041722  
Matter Number: 138158-00002

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**REMITTANCE COPY**

**Document Review**

<b><u>Invoice Date</u></b>	<b><u>Invoice Number</u></b>	<b><u>Balance Due</u></b>
<u>Current Invoice</u>		
05/18/23	9041722	\$14,685.40
<b>Balance Due</b>		<b>\$14,685.40</b>

**Payment Due Upon Receipt Unless Otherwise Negotiated**

**Please Remit to:**

**Mail To:**  
McCarter & English, LLP  
Four Gateway Center  
100 Mulberry Street  
Newark, NJ 07102  
Tel 973.622.4444  
Fax 973.624.7070  
[www.mccarter.com](http://www.mccarter.com)  
Tax I.D. # 22-1534652

**Electronic Payment Instructions:**  
AccountsReivable@McCarter.com  
Account Name: McCarter & English, LLP  
Account Number: 2020080016953  
Financial Institution: Wells Fargo Bank, N.A.  
ACH ABA: 021200025  
Wire Transfer ABA: 121000248  
SWIFT: WFBUIUS6S (International payments)  
**(Please Reference Invoice Number)**